1980

File

VILLACENTRES

ANNUAL REPORT

FINANCIAL HIGHLIGHTS

	1980	1979 (as restated)	Change
GROSS REVENUES	**$48,097,248**	$43,037,302	+11.5%
EARNINGS BEFORE PROVISIONS FOR INCOME TAXES	**7,156,994**	5,949,926	+20.3%
PROVISION FOR INCOME TAXES	**3,434,500**	2,887,060	+18.9%
NET EARNINGS	**3,722,494**	3,062,866	+21.5%
PER SHARE	**1.48**	1.22	—
CASH FLOW PROVIDED BY OPERATIONS	**5,362,873**	4,672,381	+4.8%
CASH FLOW PER SHARE	**2.13**	1.86	—
NUMBER OF SHARES OUTSTANDING	**2,521,800**	2,518,000	—

Villacentres, a diversified Canadian public company with headquarters in Calgary, operates nursing homes and hotels in five provinces in Canada and is also actively involved in oil and gas and real estate development.

TO OUR SHAREHOLDERS

1980 was a year which brought new and difficult challenges, but one which also brought new and expanded opportunities. I am pleased to report that 1980 was another record year for Villacentres. Net earnings rose to a new high of $3,722,494 or $1.48 per share on revenues of $48,097,248. During the year, the Directors increased the 1980 dividend to 36 cents per share, a rise of 20% over the previous year.

The Hotel Division met our objectives for growth in occupancy, average rate, revenues and earnings, while the Nursing Home Division performed satisfactorily in spite of inflationary pressures, labor demands and increased government regulation. Construction of our two major real estate projects is ahead of schedule with very encouraging pre-sale marketing results. The operation of our increasing Oil and Gas investments was consolidated through the creation of a wholly owned subsidiary, Villa Resources Ltd.

Our corporate efforts in the past few years have been directed to maximizing the return from our existing assets, strengthening our management resources in preparation for additional growth, and diversification into the areas of real estate development and energy resources.

We are now directing our efforts to further expansion through acquisition and development, and by providing management services in each of our lines of business. With our excellent financial position and proven management capability, Villacentres is ideally set to grow. The recently announced addition of the prestigious "L'Auberge de la Chaudiere" hotel is not only an indication of our confidence in the long-term prospects of the hotel industry, but also the first step in our objective of creating a national system of luxury hotels connecting the principal cities of our country. With demographic trends indicating a growing proportion of senior citizens relative to the total population base, we are equally confident of the long-term prospects for growth in the health care industry, and we are actively pursuing opportunities for acquisition and management in this and related areas. As an "all Canadian" Company, Villacentres qualifies for the maximum incentives offered under the new energy policies of the Federal Government. Opportunities exist for further real estate development, especially in the "energy belt", and the encouraging progress of our current projects has led us to increase our inventory of prime development sites.

As we enter the new year, inflation continues to be the major concern in our economy. 1981 will undoubtedly be a challenging year. Nonetheless, we are confident that our management strength, our dedication to quality, and our proven ability to re-act quickly and positively to changing conditions will enable us to achieve the ambitious goals we have set for Villacentres.

I would like to take this opportunity to acknowledge the outstanding teamwork of the men and women in our organization whose loyalty, dedication, and ability enable us to look to the future with confidence. On behalf of the Board of Directors, I thank them and extend to you, our shareholders, continuing appreciation for your confidence.

Alvin G. Libin
President and Chief Executive Officer

MANAGEMENT'S REVIEW AND ANALYSIS

Several factors characterized the business environment in which we operated in 1980. Among them were rampant inflation, increased labor demands and increased government regulations. Villacentres' performance in 1980 is all the more significant when seen in the light of these factors.

Revenues increased by 11.5% over 1979 to a record $48,097,248, while consolidated net earnings rose by 21.5% over 1979 to a new high of $3,722,494 or $1.48 per share compared to $3,062,866 or $1.22 per share in the previous year.

Cash flow for the year was a record $5,362,873 or $2.13 per share for 1980 compared to $4,672,381 or $1.86 per share in 1979. Dividends paid to shareholders in 1980 amounted to $907,524 or 36¢ per share, an increase of 20% over the previous year.

Shareholders' equity at year end was $14,063,350, an increase of 25.1% over 1979 with return on shareholders equity reaching 33.1%. Our debt to equity ratio improved by year end to 1.0-1.21. Total common shares outstanding as at December 31, 1980 were 2,521,800.

NURSING HOME DIVISION

Along with most Provincial Governments, Villacentres has been committed since its inception to the belief that the needs of the elderly are successfully fulfilled by the private sector which provides continuing care of the highest quality.

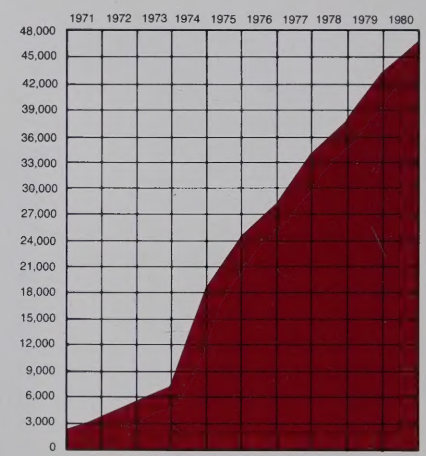
In an effort to increase our involvement in the various provincial associations which represent the private sector of the health care industry, your company appointed a "Provincial Director" during 1980 for each of the provinces in which we operate. In this regard, Villacentres was also instrumental in the creation and leadership of a new association in the province of Alberta to represent the needs of its members.

Your company also established the goal of obtaining accreditation for each of our homes from the Canadian Association of Hospital Accreditation, the national arbitor of quality standards in the health care industry. As of this writing, several of our homes have already completed the necessary preparations and have made application.

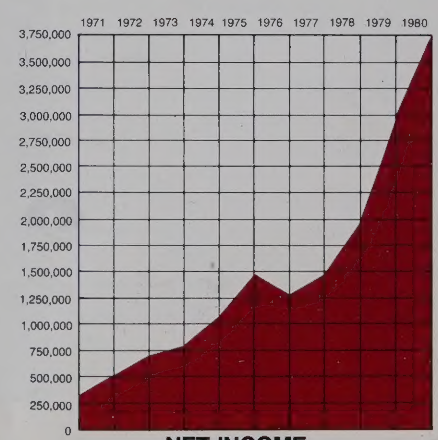
In accordance with our stated policy of providing care and service of high quality in a safe and pleasing environment, we continued to devote major funds to the modernization, upgrading and physical improvement of our homes during the year.

The increasing militancy of labor was evidenced in the three month strike we underwent at Mount Royal Villa in the last quarter of 1980. Although the Villa emerged from the strike with a re-affirmation of management and resident rights which will be of great benefit to us in the future, the strike was not without cost financially and in terms of human efforts to all concerned.

Labor negotiations in 1981 will be extremely difficult and complicated. We will not be insensitive to the needs of our employees nor



GROSS REVENUE
(Thousands of dollars)



NET INCOME
(Dollars)

will we compromise the quality of patient care. Along with other members of the health care industry, we will pursue and hopefully obtain the necessary rate adjustments from the government while pursuing in partnership with government ever higher quality standards.

HOTEL DIVISION

We are pleased with the performance of the hotel division in 1980. Consolidated occupancies of 77.2% combined with a 21% increase in the average rate per occupied room enabled this division to substantially exceed 1979 earnings.

Much of the year's work was devoted to re-organizing this division in order to establish its identity in the industry in preparation for growth. It is now known as "The Plaza Group of Hotels".

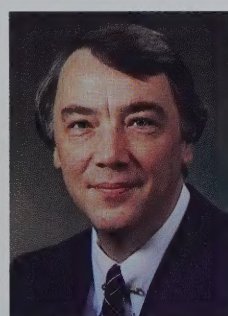
During the year, we strengthened our management capability in the hotel group through the addition of several key development, operations, and financial personnel, men of accomplishment and reputation in the International Hotel Industry.

A growth plan has been developed for the hotel group, the first phase of which calls for expansion into the major cities of Canada in order to enhance our inter-hotel reservation referral capabilities. The first step in this expansion was the addition of the luxurious "L'Auberge de la Chaudiere". This magnificent hotel in our nation's capital area will be re-christened "Hôtel Plaza" when we assume the operation on May 1st of this year.

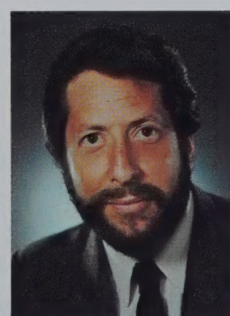
During the year, we also increased our participation in the Preferred Hotels Association, a collection of forty-six of the world's most luxurious independently marketed hotels. We are extremely proud of our relationship with and membership in this fine organization, whose concepts and quality standards serve as our benchmark, and whose international reservation referral capability augments our own system.

Plans call for the Park Plaza to undergo an imaginative restoration program after which it will become the "flagship" of the Plaza Group of Hotels. A program of improvement and redecoration is also underway at Hotel Plaza II. Changes to the International Hotel in Calgary are also being planned.

During the coming year, a number of opportunities throughout Canada and the United States will be examined, with a view to further enhancing the company's position in this industry.



LEE A. BERTHELSEN
Vice President-Operations



FRANK E. ORENSTEIN
President, Plaza Group of Hotels

LEARNING SOMETHING NEW AT ONE OF OUR NURSING HOMES

"HÔTEL PLAZA — THE NEWEST ADDITION TO THE PLAZA GROUP OF HOTELS

OIL & GAS DIVISION

As a result of a reorganization of our Oil & Gas group, our activities in this area are primarily carried out through our subsidiary, Villa Resources Ltd. This company will be responsible for our oil & gas investments in Canada. Our interest in an oil and gas program in Louisiana is carried out through our subsidiary, Hancock Investments Ltd. The subsidiaries participate in various joint ventures and our interests in these oil and gas joint ventures are recorded in the financial statements using the proportionate consolidation method.

The major part of our exploration efforts continue to be directed towards the acquisition of prospects and production in Western Canada. We participated in drilling 31 wells during 1980, 21 of which were in Alberta and 10 in Saskatchewan. Details of the drilling activity were as follows:

Canadian Drilling Activity — 1980

	Total	Oil	Gas	Gas & Oil	Dry	Average Net Working Interest
Exploratory	18	7	4	1	6	13%
Development	13	6	3	—	4	7%
	31	13	7	1	10	

At year end, our holdings of undeveloped petroleum and natural gas rights amounted to approximately 160,000 gross acres or 12,000 net acres, primarily in Alberta.

The company's established reserves as at December 31, 1980 were estimated to be as shown in the following schedule:

Net Reserves — December 31, 1980

	Proven	Probable	Total
Crude Oil MSTB	160.0	105.0	265.0
Natural Gas MMCF	3,580.3	1,056.5	4,636.8

At June 30, 1980, the Company's reserves were evaluated by independent Petroleum Engineers, whose evaluation verified the Company's estimates.

We are confident that the political and constitutional problems presently surrounding the energy industry in Canada will be resolved and that there will be even greater opportunities for Canadian companies to participate in the development of the Oil and Gas industry. We are actively seeking ways to increase your company's efforts in that direction.

REAL ESTATE DIVISION

We are pleased to report that significant progress occurred in 1980. Construction and marketing commenced on our major development projects in Calgary and Denver. Each project has been launched successfully and will contribute significantly to the future growth of the company.

Riverstone, our Calgary Joint Venture, is a 103 unit luxury condominium project located along the Elbow River, adjacent to one of Calgary's most prestigious residential districts. This site and project were initiated by your company because we believed that an opportunity existed for a first class development with good earning potential. Both of these elements, in Riverstone, are now coming to fruition.

Construction at Riverstone started on June 1st, 1980, directly under the supervision of our own forces through the Joint Venture. Careful planning and the assistance of fine weather brought the construction through the winter more quickly than anticipated and on budget. This 200,000 square foot luxury project will be completed in the fall of 1981.

RIVERSTONE DURING EARLY STAGES OF CONSTRUCTION

Marketing at Riverstone has advanced to the point where 85% of the units are now sold under specific performance contracts. These sales more than cover our anticipated development costs. The sales and development effort at Riverstone has been very effective in marketing the project and also creating a first class image for the company.

In Denver, our Barclay Towers Joint Venture commenced construction on May 1st, 1980. The Barclay Towers is comprised of 224 highrise condominium units, 120,000 square feet of office and retail space and a parking garage for 275 cars. As with Riverstone, the construction at Barclay has benefited from a mild winter and it is now planned that occupancy will start in the latter part of 1981. A major general contractor in the Colorado area is building Barclay Towers.

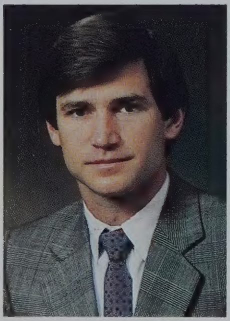
In response to an inflationary selling market and in order to establish the best possible end-loan mortgage conditions for the purchasers, we have been accepting reservations for sales on the condominium units without establishing final prices. Pricing and commitment to contract will begin to occur five months before completion. To date we have reservations, with deposit, for 70% of the units.

The commercial space at Barclay has met with an excellent market response and we expect that the leaseable space will be 100% occupied upon building completion.

Now that these two major projects have been successfully undertaken, we are planning our next developments. In response to the unstable interest rate condition we have been very careful about new land purchases. In east downtown Calgary we have acquired a one-half interest in 40,000 square feet of land. The new Calgary City Hall, The Performing Arts Centre, and the rapid transit system are all in close proximity to our lands.

In Denver we have acquired a site for another major downtown mixed use development. The current boom in Denver encourages our pursuit of development opportunities in the area.

In summary, we note that 1980 was very successful for Properties. We have used the opportunities available to create an asset base and to define our strategies for future growth in both the U.S.A. and Canada. With our experience and the resources gained from Riverstone and Barclay we are confident that we will continue to grow and be successful.



NORMAN (BUD) PURVES
President, Villacentres Properties Ltd.

BARCLAY TOWERS, DENVER

CONSOLIDATED BALANCE SHEET

ASSETS

	December 31 1980	December 31 1979 (restated)
Current Assets:		
Cash and short-term deposits	**$ 3,713,492**	$ 2,661,528
Accounts receivable	**2,515,404**	2,387,835
Inventories, at cost	**558,365**	511,775
Prepaid expenses	**132,611**	151,719
	6,919,872	5,712,857
Property development projects	**7,853,103**	1,544,862
Fixed assets, at cost:		
Land improvements	**1,695,374**	1,695,374
Buildings	**13,226,663**	13,226,663
Furniture and equipment	**8,349,854**	7,957,005
Leasehold improvements	**3,197,043**	3,168,979
Energy related assets	**3,652,256**	2,598,330
	30,121,190	28,646,351
Less: Accumulated depreciation, depletion and amortization	**7,483,471**	6,185,052
	22,637,719	22,461,299
Deferred costs, less amortization	**542,401**	740,401
	$37,953,095	$30,459,419

APPROVED BY THE BOARD:

ALVIN GERALD LIBIN, Director

DAVID LOUIS LAVEN, Director

LIABILITIES

	December 31	
	1980	1979
		(restated)
Current liabilities:		
Bank loans	$ 444,088	$ 207,506
Accounts payable and accrued liabilities	3,368,240	3,080,196
Income taxes payable	1,020,384	452,488
Unearned revenue	966,905	190,455
Long-term debt due within one year	345,874	669,125
	6,145,491	4,599,770
Bank loans and mortgage on property development projects (Note 4)	5,871,587	1,183,871
Long-term debt (Note 2)	7,749,974	9,653,149
Deferred income taxes	3,854,158	3,756,157
Deferred credits	268,535	32,492
SHAREHOLDERS' EQUITY:		
Share capital (Note 5) —		
Authorized—		
4,000,000 common shares without nominal or par value		
Issued—		
2,521,800 common shares (1979-2,518,000)	1,740,231	1,725,831
Retained earnings	12,323,119	9,508,149
	14,063,350	11,233,980
Commitments (Note 6)		
	$37,953,095	$30,459,419

CONSOLIDATED STATEMENT OF EARNINGS AND RETAINED EARNINGS

	Year ended December 31	
	1980	1979
		(restated)
Revenue	**$48,097,248**	$43,037,302
Operating expenses	**38,529,854**	34,743,622
Income from operations before the following charges	**9,567,394**	8,293,680
Depreciation, depletion and amortization	**1,542,379**	1,370,455
Interest on long-term debt	**868,021**	973,299
	2,410,400	2,343,754
Earnings before income taxes	**7,156,994**	5,949,926
Provision for income taxes:		
Current	**3,336,500**	2,648,000
Deferred	**98,000**	239,060
	3,434,500	2,887,060
Earnings for the year	**3,722,494**	3,062,866
Retained earnings at beginning of year	**9,508,149**	7,198,011
Dividends paid	**907,524**	752,728
Retained earnings at end of year	**$12,323,119**	$ 9,508,149
Earnings per share	**$1.48**	$1.22

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

	Year ended December 31	
	1980	1979
		(restated)
Financial resources were provided by:		
Operations—		
Earnings for the year	**$3,722,494**	$ 3,062,866
Add: Charges not requiring a current outlay of funds—		
Depreciation, depletion and amortization	**1,542,379**	1,370,455
Deferred income taxes	**98,000**	239,060
Funds provided by operations	**5,362,873**	4,672,381
Loan proceeds, property development projects	**4,687,716**	509,725
Proceeds from issue of shares	**14,400**	51,650
Deferred credits	**236,043**	32,492
	10,301,032	5,266,248
Financial resources were used for:		
Additions to fixed assets	**1,520,798**	2,162,164
Reduction of long-term debt	**1,903,175**	1,596,370
Dividends paid	**907,524**	752,728
Property development projects	**6,308,241**	558,775
	10,639,738	5,070,037
Increase (decrease) in working capital	**(338,706)**	196,211
Working capital at beginning of year	**1,113,087**	916,876
Working capital at end of year	**$ 774,381**	$ 1,113,087

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1980

1. Significant accounting policies:

(a) Basis of consolidation—

The consolidated financial statements include the accounts of Villacentres Limited, its wholly-owned subsidiaries and Villacentres Properties Ltd., a 92% owned subsidiary.

The Company's interests in property development and oil and gas joint ventures are accounted for by the proportionate consolidation method.

(b) Depreciation and amortization—

Depreciation and amortization are calculated on the straight-line basis at rates which will fully depreciate the assets over their estimated useful lives. These rates are:

Buildings	2½% per annum
Furniture and equipment	6⅔% per annum
Leasehold improvements	Over the initial term of the lease plus one renewal period, not to exceed twenty-five years.

(c) Energy related assets—

The costs of oil and natural gas interests are initially capitalized, as well as associated exploration and drilling costs. Abandoned properties are charged to expense when the property is surrendered and drilling costs are charged against income, if on completion, a well is not capable of commercial production. The costs of geophysical surveys which result in the acquisition or retention of oil and natural gas interests are capitalized.

The cost of producing properties is depleted on the unit of production basis.

(d) Property development projects—

The Company capitalizes the following costs as part of property development projects to the extent that the accumulated costs do not exceed the estimated net realizable value:

Direct carrying costs such as interest, realty taxes and professional fees where identifiable with a special project.

Administrative overhead and interest on general borrowings deemed applicable to land held for development.

Operating expenses less incidental rents.

(e) Restatement—

In 1980 the accounting for the Company's interests in oil and gas joint ventures was changed from the equity method to the proportionate consolidation method and the 1979 amounts have been restated accordingly. This change has no effect on earnings.

2. Long-term debt:

	1980	
Mortgages payable at interest rates ranging from 6¾% to 10% (averaging approximately 9¼%) repayable in monthly instalments of $91,000, including interest, to 1984 and at lesser amounts thereafter to 2003	**$7,630,060**	$ 8,557,914
Term bank loans, at interest rates ranging from prime plus ¾% to prime plus 1%	**65,788**	1,264,360
Term loan, non-interest bearing, repayable at $25,000 per annum	**400,000**	500,000
	8,095,848	10,322,274
Less: Portion due within one year	**345,874**	669,125
	$7,749,974	$ 9,653,149

Minimum principal payments during the next five years:

1981	$345,874
1982	$378,896
1983	$407,591
1984	$400,557
1985	$407,781

3. Patients' trust accounts:

Villacentres Limited administers trust funds on behalf of various residents of the nursing homes. At December 31, 1980, these trust funds amounted to $224,456, and are not included in these financial statements.

4. Bank loans and mortgage on property development projects:

Bank loans and mortgage on property development projects are secured by the related lands and an assignment of the related book debts:

	1980	1979
Bank loan, (U.S. $1,796,700), bearing interest at prime plus 1½%	**$2,113,765**	$ 401,999
Bank loan bearing interest at prime plus ½%	**3,757,822**	712,000
Mortgage payable	—	69,872
	$5,871,587	$1,183,871

5. Share Capital:

Pursuant to an employees' stock option plan, 29,600 shares are reserved for future issuance. At December 31, 1980, options for 200 shares at $2.70 expiring January 14, 1982, 800 shares at $4.00 expiring January 1, 1983, and 15,000 shares at $5.85 expiring March 29, 1984, had been granted and were outstanding.

6. Commitments:

A subsidiary is obligated under operating lease agreements which expire on various dates from 1982 to 1996 and which contain renewal options and percentage-of-sales clauses.

Minimum rentals payable by the subsidiary are:

For the year	1981	$ 2,028,256
	1982	2,028,256
	1983	1,948,036
	1984	1,948,036
	1985	1,948,036
Thereafter to	1996	9,339,244
		$19,239,864

7. Amounts paid to directors and senior officers:

Amounts paid to directors of the Company in their capacity as directors aggregated $13,650. Amounts paid to senior officers (one of whom was a director), aggregated $379,000 ($355,000 in 1979).

8. Related party transactions:

Under a lease agreement a subsidiary company paid $1,063,142 to a joint venture which is 25%-owned by Balmon Holdings Ltd., the owner of 46% of the Company's common shares.

9. Segmented information:

The Company derives virtually all of its consolidated revenue and earnings from the hospitality and shelter industry which includes its hotels and nursing homes. When revenues and earnings from the Company's other activities in energy and property development become significant, segmented revenue and earnings information will be provided.

The assets and capital expenditures in each industry are as follows:

	Hospitality and shelter		Property development		Energy		Consolidated	
	1980	1979	**1980**	1979	**1980**	1979	**1980**	1979
Assets	**$26,456,403**	$26,480,877	**$7,853,103**	$1,544,862	**$3,643,589**	$2,433,680	**$37,953,095**	$30,459,419
Capital expenditures	**$ 519,857**	$ 478,727	**$6,308,241**	$1,544,862	**$1,000,941**	$1,683,437	**$ 7,829,039**	$ 3,707,026

All of the Company's assets and operations are in Canada except for one property development project in the United States for which capital expenditures to December 31, 1980 amount to $4,286,170.

AUDITORS' REPORT

To the Shareholders of Villacentres Limited:

We have examined the consolidated balance sheet of Villacentres Limited as at December 31, 1980 and the consolidated statements of earnings and retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Company as at December 31, 1980 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Price Waterhouse & Co.

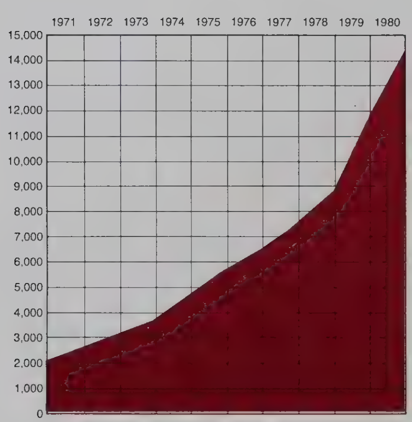
Chartered Accountants

February 16, 1981
Calgary, Alberta

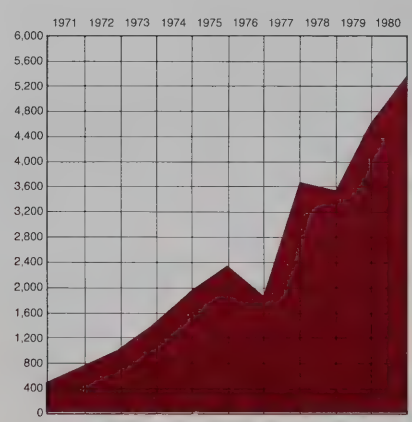
TEN YEAR STATISTICAL REVIEW

YEARS ENDED DECEMBER 31

		1980
NURSING HOME STATISTICS		
Number of rated beds (at Dec. 31)		2,100
Available bed days		756,644
Occupancy bed days		719,239
Percentage rate of occupancy		95.0%
Gross revenue per bed day of occupancy	$	34.88
HOTEL STATISTICS		
Number of rooms (at Dec. 31)		863
Available rooms		315,505
Occupied rooms		243,486
Percentage rate of occupancy		77.2%
Average rate per occupied room	$	49.07
FINANCIAL INFORMATION		
Gross revenue		$48,097,248
Earnings before interest, depreciation, depletion, amortization and income taxes		$ 9,567,394
Net earnings		$ 3,722,494
Dividends paid per share	$	.36

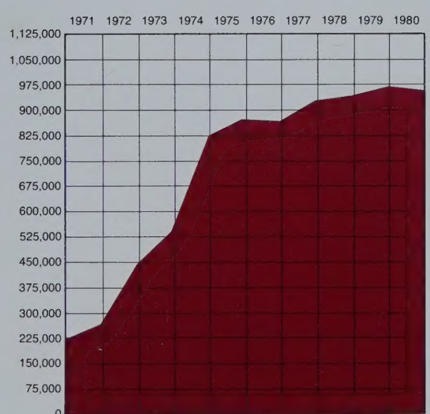


SHAREHOLDERS' EQUITY
(Thousands of dollars)

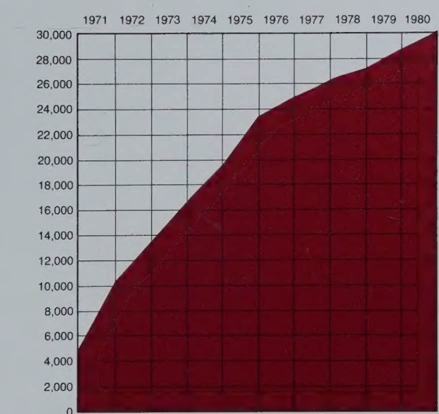


CASH FLOW FROM OPERATIONS
(Thousands of dollars)

1979 (as restated)	1978 (as restated)	1977 (as restated)	1976	1975	1974	1973	1972	1971
2,100	2,100	2,100	2,100	2,100	2,100	1,982	1,334	1,334
753,725	753,725	753,725	754,692	742,557	687,794	552,488	465,032	277,335
725,438	722,997	711,493	724,247	712,855	656,128	535,029	441,099	268,511
96.2%	95.9%	94.4%	96.0%	96.0%	95.4%	96.8%	94.8%	96.8%
32.05	28.75	26.28	24.40	21.18	16.93	14.05	13.48	13.46
863	863	863	863	604	604			
314,995	314,995	314,471	245,714	221,555	221,555			
247,755	237,769	220,315	144,726	158,773	163,255			
78.6%	75.5%	70.0%	58.9%	71.7%	73.7%			
40.59	35.18	32.73	32.65	31.25	27.10			
43,037,302	37,631,062	33,286,964	27,001,359	23,989,652	19,385,973	7,517,066	5,947,761	3,613,012
8,085,128	6,476,591	5,459,258	4,619,854	4,926,919	3,823,375	2,636,452	2,235,389	1,426,026
3,062,866	2,149,154	1,542,981	1,289,893	1,558,903	1,075,719	790,924	705,301	523,221
.30	.25	.20	.20	.20	.20	.14	.11	.06



OCCUPIED ACCOMMODATION
(Nursing home beds and hotel rooms combined)



INVESTMENT IN FIXED ASSETS, AT COST
(Thousands of dollars)

DIRECTORS

Alvin G. Libin, President
& Chief Executive Officer

David L. Laven Q.C., Partner,
Laven & Co. Calgary

W. A. Howard Q.C., Partner,
Howard, Mackie,
Calgary

Martin Cohos, Partner,
Cohos Evamy & Partners, Calgary

Monte P. Nathanson, President
United Equities Ltd., Winnipeg

Irving Schwartz, President,
Schwartz & Co. Sydney

OFFICERS

Alvin Gerald Libin,
President

James McDowell,
Executive Vice President

Lee A. Berthelsen,
Vice President

David Hill,
Secretary Treasurer

David L. Laven,
Vice President

TRANSFER AGENT

Canada Permanent Trust
Calgary, Vancouver,
Toronto, Montreal,
Halifax

AUDITORS

Price Waterhouse & Co.,
Calgary

BANKERS

Toronto Dominion Bank

LISTING

Toronto Stock Exchange

LEGAL COUNSEL

Howard, Mackie,
Calgary

REGISTERED HEAD OFFICE

2900 Calgary Place One
330 Fifth Avenue S.W.
Calgary, Alberta T2P 0L4

ANNUAL MEETING

FRIDAY
May 29, 1981 11:00 a.m.
The International Hotel
220 - 4th Avenue S.W.
Calgary, Alberta T2P 0H8

LOCATIONS

Nursing Homes

CEDARS VILLA
Calgary, Alberta

TUXEDO VILLA
Winnipeg, Manitoba

OAKVIEW VILLA
Winnipeg, Manitoba

BAYVIEW VILLA
Toronto, Ontario

GUILDWOOD VILLA
Toronto, Ontario

OAKRIDGE VILLA
Toronto, Ontario

MOUNT ROYAL VILLA
Montreal, Quebec

SPRING GARDEN VILLA
Sydney, Nova Scotia

FAIRVIEW VILLA
Halifax, Nova Scotia

Hotels

PARK PLAZA HOTEL
Toronto, Ontario

HOTEL PLAZA II
Toronto, Ontario

INTERNATIONAL HOTEL
Calgary, Alberta

HOTEL PLAZA
Ottawa-Hull

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Printed in Canada